



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, May 12, 2016

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, May 12, 2016, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas. Items of the following agenda were presented to the Board:

The meeting was called to order at 8:30 a.m.

A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of members and pensioners who recently passed away.

B. CONSENT AGENDA

Approved, subject to the final review of the staff.

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. AEW updated the Board on the status and plans for DPF's investments in RED Consolidated Holdings, Creative Attractions, and Camel Square.
2. The Board authorized Cornerstone to engage a broker to market the Napa Portfolio for sale.
3. The Board authorized Hancock to sell portfolio properties, subject to the approval of the Executive Director.
4. The Board authorized Clarion to consummate the sale of the Four Leaf property, subject to the final approval of terms by the Executive Director.
5. Hearthstone provided an update on the proposed Dry Creek sale, which was approved by the Board at the March 10, 2015 meeting, subject to the final approval of terms by the Executive Director.

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6. The Chairman and Executive Director, on behalf of the Board, presented a plaque of appreciation to Lee Kleinman for his dedicated service on the Board of Trustees as a Council Trustee from August 2013 through May 2016.
7. NEPC and staff presented the Global Asset Allocation (GAA) structure study. The Board approved terminating the position in PanAgora and AQR as a result of the over allocation to risk parity and to optimize the structure of the GAA portfolio. The Board approved decoupling the Bridgewater separately managed account in order to separate Bridgewater's All Weather into the risk parity sub-asset class and Pure Alpha Major Markets (PAMM) into the global macro sub-asset class for better visibility and to stop automatic rebalancing between the two strategies in order to gain more exposure in the PAMM, which is a closed fund.
8. Staff briefed the Board on the status of the Bank of America loan.
9. The Board and staff reviewed the investment and financial reports.
10. The Board approved the Committee Policy and Procedure, as amended. The Board approved the termination of the Administrative and Audit Advisory Committee (AAAC) and Actuarial Funding Advisory Committee (AFC) and approved minutes of the final meetings of the AAAC and AFC. The Board amended the Investment Policy Statement to allow individuals who live or work in any county that contains a portion of the City of Dallas to be eligible to be appointed to the Investment Advisory Committee. The Board approved the Executive Director's Performance Evaluation Policy, as amended.
11. A brief update on the ad hoc committees was provided.
12. Board members reported on meetings, seminars and/or conferences attended.
13. The Board granted survivor benefits under the provisions of Plan Section 6.06(p).
14. Legal counsel briefed the Board on legal issues.
15. The Chairman discussed public relations services with the Board. The Board directed staff to conduct a search for a public relations consultant.

D. BRIEFING ITEMS

1. Heard member and pensioner comments.
2. The Executive Director's report was presented.

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The regular Board meeting was adjourned at 5:57 p.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:30 a.m.

The meeting was reconvened at 5:57 p.m.

A. CONSENT AGENDA

Approved, subject to the final review of the staff.

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION**

The investment and financial reports were presented.

The Supplemental Board meeting was adjourned at 5:57 p.m.